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RECITALS GIVEN DAILY.

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[31-3]

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[15]

THE IDEAL DISTEMPER

"SYNOLEO"

(Registered).

THE question of wall decoration is one which should secure first consideration in the decoration of the home.

"SYNOLEO" is the Distemper supplied in a beautiful range of artistic tints, suitable for inside or outside use, which produces that soft velvet finish so looked for in modern house decoration.

"SYNOLEO" only requires the addition of cold water to make it ready for immediate use.

Send for tint book and fullest information to the Manufacturers:-

WILKINSON, HEYWOOD & CLARK, LD.

(HONGKONG BRANCH),

ALEXANDRA BUILDING.

Telephone: 763.

Hongkong, 17th November, 1914. [106-3]

FOR SALE.

FOREIGN POSTAGE STAMPS
ALBUMS,
and other
PHILATELIC GOODS.

At Prices to suit any Buyers.

GRACA & CO.

(Caine Road, No. 11A.)
Hongkong, 1st April, 1915. [465]

COMPANY MEETING.

CANTON INSURANCE OFFICE,
LIMITED.NO MORE POLICIES FOR ENEMY
SUBJECTS.

The thirty-fourth ordinary meeting of shareholders was held at the offices of the Company, yesterday, the Hon. Mr. David Landale (Chairman) presiding. There were also present:—The Hon. Sir C. P. Chater, C.M.G., the Hon. Mr. E. Shellim, Messrs. D. W. Craddock, E. J. Chapman, H. P. White, and C. S. Gubbay (Consulting Committee), the Hon. Mr. E. A. Hewett, C.M.G., the Hon. Mr. H. E. Pollock, K.C., Messrs. D. V. Stevenson, A. J. P. Pumphrey, F. Smyth, G. K. Haxton, J. M. Alves, A. F. Arellhi, Ho Fook, Lo, Cheung Shui, and L. N. Leefo (Secretary).

The Secretary having read the notice convening the meeting.

The CHAIRMAN said:—With your permission I will take the report and accounts as read, since they have been published and in your hands for some days past. They form a record of successful work, accomplished during a portion of the period in very abnormal circumstances, and excite, I hope, your approval.

If the two working accounts are taken together it will be found that we have distributed a sum of money which is little short of three million dollars in the payment of claims, and in spite of this we are able to present a surplus of \$453,129.59 on the closed year's working, pay an increased dividend of one dollar per share, and carry forward, in respect of the year 1914, some two millions dollars.

A POSITION OF GREAT SECURITY.

As foreshadowed by last year's report, the year 1913 has proved a good year; after bringing the sum standing at credit of underwriting expenses account to the satisfactory total of \$404,924.48 to provide for payments yet to be made, and paying a final dividend of \$4 per share entirely out of the interest earned by our accumulated funds, we are able to make an addition to the reserve fund which will raise it to a sum slightly in excess, at the rate of exchange on the 31st December, of the uncalculated capital of the Company, and this circumstance, taken in conjunction with a review of the various other funds of the Office prepared to meet various contingencies, creates, I think, a position of great security for our policyholders.

ACCOUNTS IN TWO CURRENCIES.

You will notice that we have this year presented our position in two currencies, sterling and Hongkong dollars, side by side. A vast majority of the trade of the world is, of course, conducted in currencies of a gold standard; China in fact is the only country of prominence which is an exception to the otherwise established rule. Our operations must obviously be carried out largely in the proportion of gold predominating over silver, and we now have, as appears in the balance-sheet, a large and increasing part of our assets invested in sterling or other gold securities. This being the case it was thought that a statement of our position in a currency to which they were accustomed would be welcomed by those many supporters of the Office residing in gold-using countries, and a recognition of that desire has led to the change.

INCREASED INCOME.

The working account for the year 1914 presents two especially prominent features, both satisfactory. One is an increase in the premium income of about a million dollars and the other a rise in the income from interest to some \$249,000. The former, of course, is influenced by exceptional circumstances, and the premiums earned for undertaking war risks is clearly largely responsible for it. In some quarters it may have been thought that we could have been more generous in our dividend, but I would remind you that though, as the figures reveal, our share in the hazardous operations of war risk insurance have been attended with success, the war is not yet over, and it is a wise policy to conserve our powers during abnormal times, the outcome of which cannot be foreseen. If we find that when happier conditions prevail, we can treat a large sum of what is now earned profit, shareholders will find little to complain of, and in the meantime there need be no anxiety as to the Company's powers to maintain the dividend of \$2 per share which we have been glad to find it possible to recommend for the first time.

GERMANY'S CRIMES AND THE COMPANY'S ACTION.

But the sinking of the *Paluba* and now of the *Zeppelin* without warning afford instances of the methods our enemy is led to resort to. These are crimes that will for ever disgrace Germany as a nation and bring into contempt all German subjects who meekly submit to be ruled by men who, when brought to bay, fall back upon the slaughter of unarmed and defenceless persons. I hope the time is shortly coming when British commercial enterprises of all descriptions will join together in declining to have trade relations with the German people so long as the war lasts, and we, for our part, have issued instructions to our various agents that the policies of this Company are not to be issued for the protection of the subjects of a country lost to all sense of humanity.

CONDITION OF LOCAL CURRENCY.

I do not think I can add much more of interest to the particulars given in the printed report. All our investments as therein stated have been written down to official rates ruling on 31st December, 1914, where official rates were obtainable. So low were the prices of first-class securities on 31st December, 1914, that the loss in sterling has been comparatively unimportant, and the lower dollar has more than counteracted this in an expression of value in Hongkong currency. The abnormal rate of exchange ruling between here and Shanghai has caused us a book loss on our investments there of some \$42,000, which I trust will have been recovered before this time next year, though I am quite unable to say whether the extraordinary condition of our local currency, which partly, I understand, renders such a rate possible, will have assumed ordinary conditions.

Since we last met Mr. C. S. Gubbay, of Messrs. E. D. Sassoon & Co., has accepted the invitation of the Consulting Committee to join their number, and you will shortly have an opportunity, of which I am sure you will avail yourselves, of confirming that appointment. With these remarks I have pleasure in proposing the adoption of the report and accounts. After that motion has been seconded, I shall be glad to answer to the best of my ability any questions which shareholders may have to ask.

SPEECH BY THE HON. MR. HEWETT.

Hon. Mr. Hewett said:—I have very much pleasure in seconding the motion for the adoption of the report and accounts before this meeting, the more so as it gives me an opportunity of congratulating the General Managers, the Consulting Committee, Secretary, and staff generally on the extremely satisfactory results of the work during the last two years. It is more than ever gratifying when you remember the abnormal conditions and the serious risks that have to be undertaken by such a Company as this, and the extra necessity there is for making larger provision for possible loss. The manner in which the accounts are rendered this year will be much appreciated by the shareholders, who, I am sure, will most cordially endorse the sound policy of making ample provision for any possible losses which might be incurred. The whole world must be horrified at the policy of cruel and cowardly people who claim to be one of the most cultured nations in the world, in carrying on war against defenceless women and children—nothing short of cold-blooded and deliberate murder. It has indelibly stained the name of what was hitherto an honourable nation. With regard to your remarks as to trading with the enemy, the policy adopted by our Company is, of course, perfectly correct, and I would like to see it followed by all British firms throughout the world as well as in this port throughout the war. As I have stated elsewhere, it is very undesirable that the slightest assistance should be given by any British subjects to those people who are capable of carrying on warfare with such terrible barbarity as our enemies. With these remarks, I beg to second the motion.

There were no questions, and the resolution was unanimously adopted. On the motion of the Hon. Mr. Pollock, seconded by Mr. STEVENSON, the Hon. Sir Paul Chater, the Hon. Mr. E. Shellim, Messrs. D. W. Craddock, E. J. Chapman, H. P. White, and C. S. Gubbay, were selected members of the Consulting Committee.

Messrs. H. Percy Smith and A. R. Lowe were re-elected auditors, on the proposition of Mr. HAXTON, seconded by Mr. ALVES.

The CHAIRMAN—That is all the business, gentlemen. I thank you for your attendance. Dividend warrants will be ready to-morrow and may be obtained on application.

KAISER'S HOMAGE TO BISMARCK.

UNITY AFTER THE WAR.

After the public ceremony in Berlin in commemoration of the Bismarck centenary, there was an exchange of telegrams between the Imperial Chancellor and the Emperor William. Herr von Bethmann-Hollweg reported that the celebrations had been a great success, that the Emperor's grandson had received a hearty welcome from the public when he laid the Emperor's wreath upon the Bismarck monument, and that the whole festival was worthy of the seriousness of the times and showed "that the German people is firmly determined to defend to the last breath the heritage of its Hero-Emperor and its Iron Chancellor."

THE EMPEROR SENT THE FOLLOWING REPLY:—

Your report of the edifying course of the Bismarck celebration to-day has given me the highest pleasure. Gladly would I have taken part myself in the homage to the great Chancellor on his 100th birthday, and on the steps of his monument, among the representatives of the German Empire and people, have placed a sign of grateful veneration of the man who is especially dear to us all as an embodiment of German strength and German will in the present grave times. But my business, and that of the German people bearing arms, is still to hold out in the field in the hot battle, in order to protect and strengthen the might of the Empire towards the outer world. That we shall succeed in this is assured to us by God's mercy, by the unanimity of will for victory that inspires us all, and by the pledge taken and proved by action—"Every sacrifice for the Fatherland."

BUT THE SPIRIT OF UNITY WHICH HAS RAISED OUR PEOPLE VICToriously, AT HOME AND ON THE BATTLEFIELD, ABOVE ALL THAT DIVIDES US, WILL, AS I CONFIDENTLY HOPE, SURVIVE THE CLASH OF ARMS, AND AFTER PEACE HAS BEEN HAPPILY WON, WILL CONTINUE TO FRUCTIFY AND PROMOTE THE DEVELOPMENT OF THE EMPIRE WITHIN. THUS, AS THE REWARD OF OUR VICTORY, THERE WILL FLOURISH A NATIONAL LIFE IN WHICH THE WHOLE GERMAN PEOPLE CAN DEVELOP IN FREEDOM AND STRENGTH. THAT WILL BE THE CROWN UPON THE PRIDE OF STRUCTURE OF WHICH BISMARCK ONCE LAID THE FOUNDATION.

THE STRAITS SETTLEMENTS
IN 1914.

PROBLEMS RAISED BY THE WAR.

The Government Gazette of the Straits Settlements contains as a supplement the report of the Colonial Secretary, the Hon. R. J. Wilkinson, C.M.G., on the Colony of the Straits Settlements for the year 1914. Mr. Wilkinson writes:—

The war affected the prosperity of the Colony less than might have been expected. The revenue for 1914 (\$24,016,888) was the highest ever recorded, exceeding the next highest—that of 1912—by \$1,104,305. Although this rise was due mainly to greater profits on opium it was accompanied by a decreased consumption of the drug. Moreover, in spite of the prohibition of Chinese and Tamil immigration after the beginning of August the total volume of local produce shipped from our ports remained about the same. Rubber, tin, copra and gambier all showed increases in export.

WAR EFFECTS ON BUSINESS.

In July the fear of war in Europe began to disturb local business conditions. At the close of the month Mr. W. W. Cook, of the Straits Trading Company, informed me that owing to the state of the market it was doubtful whether his company, with its limited working capital, would be in a position to finance the mining industry indefinitely should the metal cease to find a ready sale. This warning was of supreme importance because of the large numbers of coolies (some 250,000) dependent on the tin industry for their livelihood. The Federated Malay States Government, though primarily interested, was not in a position to help the industry financially; and it became necessary for the Colonial Government to face the possibility of having to take the place of the Straits Trading and Eastern Smelting Companies as the buyer of Federated Malay States tin.

Of course there were alternative proposals. One suggested in the Press and elsewhere was the provision by the Public Works Department of relief works for the unemployed mining coolies. This proposal would have helped the coolies but not the industry; and even as a measure of relief it was wasteful and unsatisfactory in that a miner is more likely to be efficient and contented at his own work than at a task to which he is unaccustomed. It was also too costly: money spent on relief works would not renew itself while money spent on the purchase of tin would be replaced from time to time by the sale of the metal. Another proposal—put forward at a later date by the Selangor Chamber of Commerce—suggested the grant of advances to miners. This alternative would not have assisted the wealthier mine-owners, but it would not have enabled the poorer workers to sell their tin outright except to speculators who could have exploited them ruthlessly at a time when money was tight.

HOW THE CRISIS WAS MET.

In any case it became clear that an industrial crisis accompanied by much unemployment was imminent; and on August 2, the introduction of deck passengers from Southern China and the Ceylon Coast was prohibited by an order under the Quarantine Enactment. To relieve the labour market still further free passages to their own homes were offered to all destitute and unemployed coolies who wished to be repatriated.

Early in August Mr. Cook, with Mr. Nuth, M.E.C., called at Government House and reported that the Straits Trading Company was no longer prepared to buy tin on its own account. They were authorised at once to purchase it on Government account.

I wish to take this opportunity of expressing my personal indebtedness to Mr. W. W. Cook, whose advice and assistance were invaluable to me at a very critical time.

On August 5 a conference was held with the acting Chief Secretary, the acting Resident of Selangor, and the unofficial members of the Federal Council at Kuala Lumpur. The arrangement as to the purchase of tin was approved, and assistance was also promised to the rubber industry. While the conference was sitting, news was received of the declaration of war against Germany.

The effect of the outbreak of hostilities was discounted by the state of uncertainty and uneasiness that had previously prevailed—a condition as harmful to trade as war itself could have been. Business remained bad, but it was no worse than before. The general public concerned itself for the moment with minor issues such as the sufficiency of our food supplies and the attempts of small tradesmen to force up prices. A few days were enough to allay anxiety and make it clear that siege conditions were not going to prevail in Singapore.

THE ECONOMIC POSITION.

The economic position was more intricate. The following figures will make it plain that there was no actual lack of currency at this time:—

Currency Notes in Coin

Circulation. reserve.

Dec 31, 1913. \$43,222,548 \$23,012,602.71
July 31, 1914. 43,334,548 24,524,802.71
But this currency was not circulating freely. The "bazaar" hoarded cash, realising whatever it could and paying out as little as possible. There was a disastrous run on the Chinese Commercial Bank; and other banks were forced to pursue a cautious policy, making few advances and keeping a strict watch on their cash reserves.

For the first day or two Government had been purchasing tin by means of cheques on its bank balances. It was, however, realised that purchases averaging \$100,000 a day could not be continued indefinitely without disturbing banking conditions and making money still tighter. The Currency Commissioners then came forward and bought for \$3,165,000 securities from the Federated Malay States Government, paying for them in fresh notes and thus providing the Government with a fund which made it possible to buy tin and to advance money to planters and others without depleting in any way its reserves in the

banks. Certain banks also increased the currency in circulation by giving gold for notes. The following figures give the net result of these transactions:—

Notes in Coin
Circulation. reserve.

July 31, 1914. \$43,334,548 \$24,524,802.71
August 31, 1914. 46,176,148 26,711,402.71
This increase of the currency relieved the tension of the money market materially and with the increase in confidence brought about a return to normal business conditions at a comparatively early date. At the close of the year the notes in circulation amounted to \$48,487,643 and the coin reserve to \$26,022,602.71.

Besides the help given to the Federated Malay States Government for the purchase of tin, and for advances on rubber the Colonial Government lent \$50,000 to assist the planting industry in Malacca, \$300,000 to the Chinese Commercial Bank, and \$400,000 to another bank. A few small loans to planters are still outstanding, but for this exception the sums lent as above mentioned in the crisis have been repaid in full.

It may now be mentioned that the supply of unused currency notes of small denominations in the hands of the Commissioners was too limited for war purposes when war broke out. The stock was barely sufficient to meet the more pressing demands for currency. This deficiency (which has since been made good) intensified the strain of the situation for those who had to deal with it. An ample supply of notes would have given a proper margin of safety and would have allayed all anxiety as to the financial position.

THE HONGKONG VOLUNTEERS.

ORDERS BY LIEUT.-COL. A. CHAPMAN, V.D.

JOINED.
1.—Private F. Pereira joined the Corps on 10th May, 1915, allotted Corps No. 1819 and posted to Signalling Section.

TRANSFERS.

2.—No. 1820 Pte. A. F. McIntosh from H.K.V.R. to Engineer Co., dated 10th May, 1915.
No. 1821 Pte. F. W. Ramsay from H.K.V.R. to Engineer Co., dated 10th May, 1915.
No. 1822 Pte. C. H. Murphy from H.K.V.R. to Engineer Co., dated 10th May, 1915.

ATTACHMENT.

3.—H.E. the Governor has been pleased to approve of Lieut. A. E. Preston, 4th Battalion Cheshire Regiment, being attached to the H.K.V.C. (Scouts Company), dated 3rd May, 1915.

PARADES.

Parades for to-day (Tuesday).
5.10 p.m. Centre Section M.G. Co. Company drill at Kowloon Dock, Launch leaves Statue Pier at 4.30 p.m.
5.30 p.m. No. 1 Section Artillery Battery, Left Section M.G. Co. and Civil Service Co.: Aiming Drill and Musketry Exercises at Headquarters.
5.30 p.m. No. 2 Section Artillery Battery, Semaphore Signalling at Headquarters.
5.30 p.m. Right Section M.G. Co.: Trained and Recruits, Squad Drill at Headquarters.
5.30 p.m. Scouts Company: Rifle Exercises and Bayonet Fighting at Headquarters.

DETAIL.

5.—On duty: H.K.V.R.

G. E. STEWART, Capt., Adjutant, H.K.V.C.

THE VOLUNTEER RESERVES.

ORDERS BY MAJOR WAREMAN, O.C., H.K.V.R.

HONGKONG, 10th May, 1915.

PARADES.—Sections 3 and 4 of A Company and the whole of C Company will parade outside the Courts of Justice at 5.15 p.m. on Tuesday, May 11th. Dress, drill order.

The whole of A Company and Sections 1, 3, and 4 of C Company will parade outside the Courts of Justice at 5.15 p.m. on Thursday, May 13th (not Friday). Dress, drill order.

D Company will parade under Sergeant-Major Cooke at Volunteer Headquarters at 5.15 on Wednesday, May 12th. Dress, drill order.

Recruits will parade under Sergeant-Major Bond on the Cricket Ground at 5.15 p.m. on May 12th, 13th, and 17th. Dress, drill order.

Signallers will parade at 5.15 p.m. to-day in Murray Battery and at 9.15 p.m. on Thursday, May 13th, on the Cricket Ground. Uniform optional.

Transfer.—Sergeant W. Budge is transferred to D Company.

W. L. CARTER, Capt., Adjutant, H.K.V.R.

SPECIAL POLICE RESERVE.

PARADES.

To-day, May 11th.—Portuguese Company 5.30 p.m., with rifles.
Wednesday, May 12th.—Picked men from each Company with Rifles, 5.30 p.m.

ARMIES.—Sergeants and Constables temporarily in charge of Platoons are responsible for seeing that their men have their armlets constantly with them. The wearing of armlets in public without the orders of the Hon. C. S. P. is strictly forbidden.

EXAMINER. Capt.—Those in charge of Platoons must also advise their men of the method of calling out by Night and by Day.

T. C. JENKIN, A. S. P. (Reserve).

GERMANISING BELGIUM.

IMPRISONMENT FOR SINGING "THE MARSEILLAISE."

The *St. Louis* correspondent of the *Telegraph* reports that the Germans are Germanising Knocke. All the street names have already been altered. The former "Vlaamse Pad" for instance, has been renamed "Flämische Strasse." The same paper learns from Brussels that the singing or playing of "The Marseillaise" has been forbidden on pain of a long term of imprisonment.

THE DAI NIPPON BREWERY



& CO. TOKIO JAPAN.

OBTAINABLE EVERYWHERE.

SOLE AGENTS:

MITSU BUSSAN KAISHA.

HONGKONG.

[38]

FRENCH LESSONS

G. MOUSSON,

14, MORRISON HILL ROAD.

[544]

NEW CARTRIDGES.

BY popular English Manufacturers
In all Bore and Sizes.

SMOKELESS POWDER and CHILLED
SHOT. From No. 10 to S&S&G. at \$5, \$7 and
\$7.50 per 100. SPORTING REQUISITES
and AIR GUNS in Variety.

Inspection Invited.

WM. SCHMIDT & Co.

Hongkong, 4th February, 1915. [509]

A LING & CO.

19, QUEEN'S ROAD CENTRAL.

FURNITURE AND PHOTO GOODS
STORE.Photographic Goods of Every Description
in Stock.Developing, Printing and Enlarging.
Canton Marbles in Various Shades.

Telephone 1219.

Hongkong, 4th February, 1915. [516]

ON SALE.

HONGKONG HANSARD REPORTS
of the MEETINGS of the
LEGISLATIVE COUNCIL for the
Session 1914.

Revised by THE MEMBERS.

PRICE \$5.

DALEY PRESS OFFICE

Hongkong, 25th February, 1915.

NEW ADVERTISEMENTS

G. R.

GOVERNMENT BILLS, ETC.

TENDERS FOR SPECIE AND MEXICAN DOLLARS, current in this Colony, for Telegraphic Transfer on the London, up to and for the sum of £20,000, will be received by the TREASURY CHEST OFFICER, ARMY PAY DEPARTMENT, until 11 A.M. on the 11th May, 1915.

The Tenders to state the total amount (in Pounds Sterling) No. Telegraphic Transfer will be made for less than £100.

The Tenders to be in duplicate, and in sealed covers, addressed to the TREASURY CHEST OFFICER, ARMY PAY DEPARTMENT, and endorsed "TENDERS FOR GOVERNMENT BILLS, ETC."

The right to accept or reject any or all of the Tenders is reserved.

Copies of Forms of Tender can be had on application.

Persons Tendering for (Bills) are hereby notified that having regard to the provisions of the Acts 22 George III. Cap. 45 and 41 George III. Cap. 12, the acceptance of any tender subject to the express condition that no Member of the British House of Commons shall be admitted to any share or part in or to any benefit to arise from the Contract thereby made for the allotment of such (Bills).

"The provisions in question do not apply to Contracts entered into by an Incorporated Trading Company in its corporate capacity and made for the general benefit of the Company."

J. O'HARA, Colonel, A.P.D., Treasury Chest Officer.

His Majesty's Treasury Office, Hongkong, 10th May, 1915. [572]

RUSSIAN VOLUNTEER FLEET.

NEXT SAILING FOR

NAGASAKI AND VLADIVOSTOK.

THE Steamship "TAMBOV", 4,441 Registered Tons, Commander L. N. Alexieff, will leave Hongkong on or about the 16th day of May, 1915.

This Steamship has very comfortable Passenger accommodation—Electric—Lights—Powerful Wireless.

To NAGASAKI... 1st Class \$50, 2nd Class \$40, To VLADIVOSTOK... \$100.

For Freight and Passage, please apply to the Agency at No. 12A and 14, Hotel Mansions, Telephone 1234.

N.B.—Space for Cargo is very limited and early bookings are advised.

CAPTAIN D. A. LUKHMANOFF, Agent.

Hongkong, 11th May, 1915. [573]

WANTED.

AN EUROPEAN BOOK-KEEPER. State qualifications and salary required. Not more than 3 certificates or references need be sent.

Apply to—
Care of "Daily Press" Office.
Hongkong, 11th May, 1915. [574]

WANTED.

SITUATION by an Englishman. Experience of Import and Export Business and Commercial Travelling. Competent Bookkeeper, Stenographer and Typist.

Apply to—
Care of "Daily Press" Office.
Hongkong, 10th May, 1915. [570]

NOTICE.

I HAVE this Day taken into Partnership my son, **CHARLES REGINALD CHRISTOPHER LATHAM**. The Business formerly carried on by me alone under the style of **LATHAM & Co.** will in future be carried on by us in Partnership.

Dated at Singapore, this 1st day of May, 1915.
HAROLD LATHAM. [567]

LOST.

\$10 REWARD.

FROM Tai Po. SETTER DOG. Half-grown. Black Head, White Body, Black Patch on Back. Name "BEX". Finder please return to nearest Police Station. D. W. TRATMAN.

Hongkong, 13th May, 1915. [568]

ESTATE OF W. C. H. WATSON DECEASED. Late Commissioner of Customs at Mongtzu.

ALL MONEYS due to the above estate should be paid to the Undersigned forthwith and all claims against the estate should be sent to the Undersigned before 3 June 1915 after which date no claims will be recognized.

HERBERT GOFFE,
Consul General.
H.M. Consulate General
Yunnanfu.
Yunnanfu, 3rd April, 1915. [571]

G. R.

NOTICE.

ANY EUROPEAN desiring to leave the Colony should apply in writing for permission to do so to the PROVOST MARSHAL at the PROVOST MARSHAL's Head Quarters Office, at least 48 hours before the intended hour of departure, giving name, nationality, age, sex, height, complexion and occupation of the applicant, and stating the name of the steamer or other vessel on which the train by which the applicant wishes to leave. Applicants should apply in person for their passes to the PROVOST MARSHAL at Head Quarters Office between the hours of 9 A.M. to 1 P.M. and 2 P.M. to 4 P.M. daily.

Hongkong, 26th January, 1915. [207]

G. R.

NOTICE.

ALL Persons applying to the PROVOST MARSHAL for Passes are requested in future to apply between the hours of 9 A.M. to 1 P.M. and 2 P.M. to 4 P.M. daily.

Hongkong, 16th February, 1915. [252]

PUBLIC COMPANIES

THE HONGKONG ELECTRIC CO., LIMITED.

NOTICE IS HEREBY GIVEN that the TWENTY-SIXTH ORDINARY GENERAL MEETING of the SHAREHOLDERS will be held at the Company's Offices, St. George's Buildings, on SATURDAY, the 22nd May, 1915, at 12 o'clock Noon, for the purpose of presenting the Report of the Directors together with a Statement of Accounts to 28th February, 1915, and electing Directors and Auditors.

The TRANSFER BOOKS of the Company will be CLOSED from the 8th May to the 22nd May, 1915, both days inclusive.

By Order of the Board of Directors.
GIBB, LIVINGSTON & Co., Agents.
Hongkong, 4th May, 1915. [569]

HONGKONG TRAMWAY COMPANY, LIMITED.

NOTICE TO SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the COLONIAL (Hongkong) REGISTER of the Company will be closed from SATURDAY, 1st May, 1915, until SATURDAY, 25th May, 1915, both days inclusive.

SHEWAN, TOMES & Co., Agents.
Hongkong, 26th April, 1915. [542]

THEATRE ROYAL.

CITY HALL.

TWO CONCERTS ONLY.

SATURDAY, MAY 15TH, AND

MONDAY, MAY 17TH.

MISCHAEI PIASTRO,

WORLD-FAMOUS VIOLINIST

(The Gold Medalist of Petrograd Conservatoire).

ALFRED MIROVITCH,

THE CELEBRATED PIANIST

(Winner of the Great Reubenstein Prize).

NOW ON A WORLD-WIDE TOUR.

Direct from Queen's Hall, London, Bechstein Hall, Berlin, and the other principal Halls of Europe.

HONGKONG'S RICHEST MUSICAL TREASURY.

Booking Now Open at MESSRS. MOUTRIE'S.

PRICES: \$3, \$2 & \$1.

Commence 8.15 Sharp.

Hongkong, 7th May, 1915. [564]

UNIVERSITY OF HONGKONG.

MATRICULATION, SENIOR AND JUNIOR LOCAL EXAMINATIONS.

NOTICE IS HEREBY GIVEN that the MATRICULATION, SENIOR and LOCAL EXAMINATIONS will be held on the following Dates:—

JULY 12th—17th, 1915.

Arrangements will be made to hold the Examinations at any town where a sufficient number of candidates offer themselves.

Candidates must send in their Names to the Registrar, with the fee, not later than June 1st, 1915.

Examination Fee \$10 (Hongkong Currency).

Forms of Entry and all particulars may be obtained on application to the REGISTRAR, UNIVERSITY, HONGKONG.

Two KING EDWARD VII. SCHOLARSHIPS of £40 a year each for five years, will be awarded on the results of the MATRICULATION Examination.

These Scholarships are tenable by British subjects only who must be under the age of 21 on the 1st July. A Candidate who wishes to compete must, on or before the first day of the Examination, deliver to the Registrar proof that he is a British subject.

One Scholarship will be tenable in the Faculty of Arts, the other in any Faculty.

Hongkong, 5th May, 1915. [560]

YOKOHAMA.

BLUFF HOTEL.

No. 2, BLUFF.

HEALTHY LOCATION AND

BEAUTIFUL VIEW.

EXCELLENT CUISINE AND HOME

COMFORT.

MODERATE TERMS.

[548]

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1,850 PAGES—PRICE \$10.

The alterations this year are unusually heavy

owing to changes incidental to the War.

Hongkong, 16th March, 1915.

HOUSES TO LET

TO LET.

ON the 1st of May, No. 27, CONDUIT ROAD, Very Large Dining and Drawing Rooms, Three Excellent Bed Rooms and Bath Rooms; well furnished throughout.

Apply to—
Messrs. PERCY SMITH, SEITH & FLEMING.
Hongkong, 5th May, 1915. [568]

TO LET.

A HOUSE in TORRES BUILDINGS, Kimberley Road, Kowloon.

Apply to—
SPANISH DOMINICAN PROCUSSION.
Hongkong, 16th April, 1915. [501]

TO LET.

A HOUSE at Observatory Villas, Kowloon.

Apply to—
ARRATON V. APCAR & Co.
Hongkong, 16th March, 1915. [533]

TO LET.

GODOWN, No. 94, Praya East.

Apply to—
KWONG SANG HONG, Ltd.,
No. 245, Des Voeux Road Central.
Hongkong, 19th February, 1915. [505]

TO LET—AT THE PEAK.

NO. 2, STEWART TERRACE, Furnished and newly done up.

Apply to—
E. E. POLLOCK,
(Pine's) Building.
Hongkong, 20th January, 1915. [53]

TO LET.

A HOUSE in Knutsford Terrace, Kowloon.

Apply to—
THE HONGKONG LAND INVESTMENT & AGENCY Co., Ltd.,
Hongkong, 1st March, 1915. [45]

TO LET.

FLATS in Nathan Road, Kowloon.

A FLAT in Humphrey's Buildings, Kowloon.

"PENYBREW", Minden Row, Kowloon, 6-Roomed House with Tennis Court.

1 and 2, MINDEN VILLAS, Kowloon, 5-Roomed House with Tennis Court.

FOUR-ROOMED HOUSES in Humphrey's Avenue, Gordon Terrace and Salisbury Avenue, Kowloon.

Apply to—
HUMPHREYS ESTATE & FINANCE Co., Ltd.,
Alexandra Buildings.
Hongkong, 20th April, 1915. [230]

TO LET.

HOUSES in CLIFTON GARDENS, Conduit Road.

OFFICES, facing the Harbour between the Hongkong Club and Post Office.

58, THE PRAY, "THE LEBREZAT," 21, WONG NELSON ROAD, GODOWNS, New Praya, Kennedy Town.

Apply to—
THE HONGKONG LAND INVESTMENT & AGENCY Co., Ltd.,
Hongkong, 1st April, 1915. [38]

TO LET.

OFFICES in St. George's Building, Second Floor, overlooking Harbour.

Apply to—
SHEWAN, TOMES & Co.
Hongkong, 3rd December, 1914. [39]

TO LET.

THE GROUND FLOOR of No. 8, DES VOEUX ROAD CENTRAL, occupied by Madame Gains, etc.

Apply to—
DAVID SASSOON & Co., Ltd.,
Hongkong, 10th February, 1915. [272]

QUEEN'S BUILDING.

TO LET, the South-West portion of the FIRST FLOOR, including Treasury on Ground Floor, lately in occupation of the German Bank.

Apply to—
GODOWN, No. 9, Lee House Street.

THE HONGKONG LAND INVESTMENT & AGENCY Co., Ltd.
Hongkong, 1st March, 1915. [35]

TO LET.

IN ALEXANDRA BUILDINGS, VERY CONVENIENT OFFICES and ROOMS. Including a Fine Commodious Suite.

Apply to—
SECRETARY,
A. S. WATSON & Co., Ltd.
Hongkong, 23rd October, 1914. [35]

TO LET.

"BISHOP'S LODGE SOUTH" No. 11, THE PEAK, Unfurnished, 5 Rooms, "WOODBURY," No. 4, Hankow Road, Kowloon.

No. 1, CAMERON VILLAS, No. 61, THE PEAK, Unfurnished, immediate possession.

No. 3, DES VOEUX VILLAS, 62, Mount Kellett, The Peak (Unfurnished or Unfurnished).

No. 25, BELLILIOS TERRACE, with entrance on Conduit Road.

No. 27, BELLILIOS TERRACE, with entrance in Conduit Road. In very good order.

3 ROOMS, suitable for Offices, 1st Floor, Queen's Road Central.

"WESTWARD HO," Bonham Road, "EGGERSFORD," No. 124, THE PEAK, Unfurnished (6 Rooms), from 1st May, 1915.

"MERION," No. 6, THE PEAK, Unfurnished (6 Rooms) in BEACONSFIELD and 55, ELGIN TERRACE.

"HOGATE," Austin Road, Kowloon, No. 2, DES VOEUX VILLAS, 61, PEAK (Unfurnished).

ROOMS, suitable for Offices, on the First Floor of No. 3, DUNDALL STREET.

No. 59, THE PEAK (6 CAMERON VILLAS Apply to—
KINSTRAD & DAVIS,
3rd Floor, Alexandra Buildings.
Hongkong, 4th May, 1915. [43]

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A. S. WATSON & CO., LTD.
ESTABLISHED 1841.

AERATED WATER MANUFACTURERS

FORMAZONE.

A REFRESHING, INVIGORATING and PALATABLE drink, particularly suited for Tennis and Bathing Parties.

PINTS \$1 PER DOZ.

SPLITS 60 CTS.

PYERIS.

Chemically an exact reproduction of a well-known German spring, at half the price. Blends Perfectly with Spirits, especially Whisky. Once try a Whisky Pyeris and you will ask for it again.

PRICES:—

\$0.85 PER DOZ. PINTS.

\$0.50 " " SPLITS.

STONE GINGER BEER.

The only fermented Stone Ginger Beer in the Far East. The real charm of Stone Ginger Beer is the flavour produced by partial fermentation, without this no Stone Ginger Beer can be said to be genuine.

PRICE:—\$0.85 PER DOZ.

DRY GINGER ALE.

FRAGRANT, AROMATIC, DRY. Its "Dryness" is a feature which has helped to give this drink its popularity it so well deserves.

PRICES:—

\$1.00 PER DOZ. PINTS.

\$0.60 " " SPLITS.

A. S. WATSON & CO., LIMITED. [13]

Hongkong Office: 104, Des Voeux Road C.
London Office: 151, Fleet Street, E.C.

The Daily Press.

Hongkong, May 11th, 1915.

TRADING WITH THE ENEMY.

When Mr. MONTAGUE EDE at the recent meeting of the Chamber of Commerce spoke of German trade activity in China as being "one of the manifestations of the Prussian Spirit of World Dominion" and asked: "Shall we continue to allow ourselves to be deceived into the belief that German merchants come to the East impelled by economic pressure from within, or do we, at last, realise the truth that the majority of them were sent here as part of the Prussian system?" the significance of his remarks was doubtless fully understood by the particular audience he was addressing, for it was composed for the most part of men whose daily avocations made them well aware that the methods of trade followed by German merchants in China were contrary to the elementary principles of sound business.

Mr. EDE's remarks were offered by way of comment on a reference to trading with the enemy in the review of the Chamber's work made by the Chairman, the Hon. Mr. E. A. HEWITT, C.M.G., who advocated that under no conditions should any one of the Allies assist their enemies in the slightest degree in their business undertakings. But while there are many to whom this advice strongly appeals, there are others, not so well acquainted, perhaps, with German trade methods in China, by whom the necessity for it is but dimly recognised. In another page of to-day's issue will be found an illuminating article on this subject written several months ago by a business man who has travelled widely in China and has closely studied German trade and financial methods of obtaining trade at the expense of the provinces. We commend its perusal to our readers, and especially to our Chinese readers both in Hongkong and in the outposts. In this article the writer traces the history of German trade activities in China, describes the pernicious methods adopted which have served to break down the old and

safe methods, with disastrous consequences not only to sound and honest trade but also to the laudable aims of the Central Government to establish more effective control over the financial administration in the Provinces and to purge the Civil Service of the country of corruption. To those already familiar with these facts it has been a matter for deep regret that the British Government has not hitherto taken up a much stronger attitude on the subject of trading with the enemy in China. That British subjects have legal sanction for trading with the subjects of the enemy in China on the ground that such subjects have acquired a "commercial domicile" in China is, as the Chairman of the Hongkong Chamber of Commerce recently remarked, an extraordinary anomaly. More recently, however, Sir EDWARD GNEX has stated in the House of Commons that although transactions between British and German traders in China are not expressly prohibited, such transactions at present are undesirable, and he added the welcome announcement that "the question of adopting a more drastic policy is under consideration." Meanwhile the propriety of maintaining such relations is a matter for the individual conscience. In this connection the Canton Insurance Office, Ltd., one of the oldest marine offices in the Far East, has taken a strong and praiseworthy lead. The Hon. Mr. DAVID LAMDALE, the Chairman of the Company, announced at the meeting of shareholders yesterday that the General Managers had issued instructions to the various Agents of the Company that "the policies of the Company are not to be issued for the protection of subjects of a country lost to all sense of humanity." It is to be hoped that this patriotic lead will be speedily followed by all British Insurance Companies as well as by the British Banks and other British organisations which afford in any shape or form protection to the trade interests of the enemy under the shelter of a questionable legal dictum of "commercial domicile" in a neutral country. A common policy in this regard is manifestly a patriotic duty, which is especially emphasised at the present time by the extraordinary manifestations of hatred towards the British by the Germans and by the naked savagery with which they are conducting the war.

A mail for Europe via Siberia closes to-day at 11 p.m.

The weekly return of communicable diseases shows that during the past week there were 12 cases of bubonic plague, of which ten (all Chinese) were fatal. There were also two cases of enteric fever, one of diphtheria, one of small-pox, and one of cholera, all the patients being Asiatics.

At the next Matriculation Examination for the University of Hongkong to be held in Hongkong on July 12th, five prizes of one hundred dollars each will be awarded to the successful candidates who obtain the highest marks. The winners of the prizes may enter any Faculty, but must join the University on September 15th, 1915, and commence residence in one of the Hostels directly managed by the University. No award will be made unless the papers are of sufficient merit.

This week the following 204 garments and articles have been sent by the women of Hongkong to Mrs. Eden Jackson's Work Society, 94 Marlborough Mansions, West Hampstead, N.W., for the Troops at the Front, their families at home and Belgian Refugees:—46 pairs socks, 23 hussies, 19 mullers, 15-Baleclava-helmets, 4 pairs mitts, 21 flannel shirts, 9 cotton shirts, 1 man's white coat, 14 man's white trousers, 1 man's waistcoat, 3 man's cloth suits (3 pieces), 1 man's tussore trousers, 4 man's coats, 3 man's trousers, 5 women's ulsters, 10 blouses, 4 coats and skirts, 6 skirts, 6 dresses, 2 dressing gowns, 7 child's woolen bodices, 4 petticoats, 3 pyjamas, 7 bodices, 6 knickers, 4 shirts, 17 pairs stockings, 12 frocks, 1 infant's layette, 1 pair boots, 3 caps 2 pairs gloves.

As the result of a visit of Chinese detectives to a Chinese sailing craft in Mongkok Harbour, nearly 600 tael of prepared opium were seized and a junkman arrested. The man appeared before Mr. Wood at the Magistracy yesterday, charged with having the opium in his possession. A Chinese detective said that the opium was concealed under the deck boards of the junk. The defendant was the only person aboard. Mr. Gardiner for the defendant stated that men came to defendant to hire the boat to go out to a ship. They put various cases and an earthenware receptacle on board and went away. He waited for them to return, but they did not do so, and when dark came on he took up his position for the night. Later the police came aboard and found the drug, in the articles the men had left on board. The defendant had not enough money to purchase \$5,000 worth of opium. A sentence of six months' hard labour was passed.

TERRITORIALS' ENTERTAINMENT FUND.

The Hon. Secretaries and Treasurers of this Fund are Messrs. G. S. Archbutt and R. P. Thurstield. Donations or monthly subscriptions may be sent to the Hongkong Daily Press Office.

DONATIONS.

Amount already acknowledged... \$440.00
D. Jaffé 10.00
Donor 43.25

MONTHLY SUBSCRIPTIONS.

Amount already acknowledged... \$50

The Peak Tramway Co. have very kindly agreed to issue return tickets at the specially reduced rate of 10 cents each to the men of the 4th Shropshire Light Infantry Regiment whom the Committee of the Entertainment Fund send to a cinematograph entertainment.

THE WAR.

"LUSITANIA" INIQUITY.

CALLOUS GERMAN COMMENTS.

"WELCOMED WITH UNRESERVED SATISFACTION."

FRENCH VICTORY IN ARRAS.

OVER 2,000 PRISONERS TAKEN.

BRITISH LINE STRAIGHTENED.

A BRILLIANT ACHIEVEMENT.

ITALY ON VERGE OF WAR.

THE "LUSITANIA" CRIME.

THE LINER'S PASSENGERS.

[BRITISH FOREIGN OFFICE CABLE.]

LONDON, May 8th.
12.20 p.m.

Following is the latest official information with regard to the loss of the Lusitania:—
She was torpedoed by German submarines off the Head of Kinsale on May 7th.

Torpedo-boats, steamers, tugs and armed trawlers have landed 658 survivors and 45 dead. Possibly the Kinsale fishing boats may have a few more.

An armed trawler and two fishing trawlers are bringing in 100 further bodies.

Only a few of the first-class passengers were saved.

The ship sank in from 15 to 25 minutes, and it is reported that she was struck by two torpedoes.

The Cunard Agent gives 2,160 as the total number on board.

The Cunard Company has reported the nationalities of the passengers as follows:—

SALOON PASSENGERS.

British	170
American	106
Greek	3
Swedish	1
Mexican	1
Swiss	1

SECOND-CLASS.

British	521
American	95
Russian	3
Belgian	1
Dutch	1
French	5
Italian	1
Unknown	2

THIRD-CLASS.

English	204
Irish	39
Scottish	13
Russian	50
American	17
Persian	21
Greek	3
French	1
Scandinavian	4
Mexican	1

[THROUGH REUTER'S AGENCY.]

764 SURVIVORS.

LONDON, May 10th.
The Cunard Company announces that 764 persons have been saved.

A FLEET OF SUBMARINES AGAINST THE LINER.

LONDON, May 9th.
Survivors of the Lusitania are of opinion that several submarines were co-operating against the liner, whose speed minimised the chances of an individual submarine, while, with several in line, there was a chance of a torpedo reaching its mark.

An American doctor observed another submarine some hours previously, and says that the Lusitania then zig-zagged and some time afterwards resumed a more normal course.

MAGNIFICENT BRAVERY.

With the ever-increasing volume of knowledge, the outstanding features of the terrible happening were the magnificent bravery and coolness of the passengers and crew.

[THROUGH REUTER'S AGENCY.]

American survivors eulogise the behaviour of the crew.

Mr. Vanderbilt, the American millionaire, was last seen giving his life-belt to a woman. Everything possible was done in the rescue work, but it is emphasised again that the port side life-boats were almost useless owing to the list.

It now appears that this was a greater difficulty than the suction. The first port life-boat utilised, filled with small children and women, capsized as it dropped on to the water. Two stokers dived into the sea and rescued as many children as they could.

The decks of the liner gradually turned to such an angle that standing was impossible. The liner then rose to a perpendicular position, till the stern, with the propellers, were sticking straight out of the water. The boilers then exploded, and one funnel was seen blown clean out.

Lady Mackworth relates that she was sucked under to a great depth, and when she got to the surface she swam to a board and offered a corner of it to a man, who clung to it for some time and then disappeared. "I must then have been almost unconscious," narrates Lady Mackworth, "when I found myself floating on a deckchair. I again became unconscious, and found myself aboard a trawler, with my wet clothing cut off, clad in blankets and a khaki overcoat." Lady Mackworth said the stewardesses were intensely brave. She saw one return with a lady for a lifebelt when the deck was nearly vertical.

BOARD OF TRADE INQUIRY.

The Board of Trade, with the concurrence of the Admiralty, has ordered an enquiry to be held into the sinking of the Lusitania. Lord Mersey will conduct the enquiry.

INDIGNATION IN NEUTRAL COUNTRIES.

Telegrams from the capitals of neutral countries show universal and intense indignation over the Lusitania piracy. Even neutrals which have hitherto been pro-German sternly denounce the sea-murderers.

ANTI-GERMAN DISTURBANCE AT LIVERPOOL.

Owing to the fierce anger which prevails in consequence of the sinking of the Lusitania, there has been an anti-German disturbance at Liverpool, German shops being wrecked. Some arrests followed.

CALLOUS GERMAN COMMENT.

LONDON, May 10th.
The *Koelnische Zeitung* says Germans welcome with unreserved satisfaction the sinking of the Lusitania, which was built for the purpose of wresting from Germany the "blue ribbon of the Atlantic."

A Berlin semi-official statement declares that the British Government and the Cunard Company are responsible for the loss of the Lusitania. Count Bernstorff's warning was ridiculed. Nevertheless, the German public feels sincere human sympathy for the victims.

[THROUGH REUTER'S AGENCY.]

"AN EXTRAORDINARY SUCCESS OF GERMAN NAVY."

AMSTERDAM, May 9th.

The *Frankfurter Zeitung* says the torpedoing of the Lusitania was tragic, but nevertheless an extraordinary success of the German Navy.

AMERICA AND THE TRAGEDY.

New York, May 9th.

The comments on the torpedoing of the Lusitania to-day are more vehement than ever. It is even suggested that America should refuse further hospitality to Germany's official representatives, though a diplomatic break would not necessarily mean war.

MR. BRYAN'S ADVICE TO AMERICANS.

New York, May 10th.

President Wilson has refused to see callers since the Lusitania disaster. He has not even seen Mr. Bryan who has issued a message to the nation saying: "Don't rock the boat."

The *New York World*, which is regarded as the exponent of President Wilson's views, expresses the opinion that the President will make a last attempt to bring Germany to reason.

FRANCO-BELGIAN FRONT.

[THROUGH REUTER'S AGENCY.]

BRITISH GAIN GROUND, RESULT OF FIRST ARMY'S ATTACK.

LONDON, May 10th.

Field-Marshal Sir John French communicates that the enemy last evening continued to attack east of Ypres. There were further attacks to-day, but all were repulsed. Our line was then firmly established.

This morning the First Army attacked the enemy's line between Bois Grenier and Festhubert, and gained ground towards Fromelles. Fighting continues.

BRITISH AIRMEN AGAIN BUSY.

LONDON, May 10th.

Field-Marshal Sir John French states that our airmen successfully attacked St. Andre railway junction, north of Lille, and the canal bridge at Don.

COMPARATIVE QUIET.

PARIS, May 9th.

To-day's *communiqué* says:—
The French captured prisoners at Lens. We repulsed three attacks at Bagatelle. There have been only artillery engagements along the rest of the front.

GERMAN SAVAGERY. STRUGGLE OF CIVILISATION AGAINST BARBARISM.

LONDON, May 9th.

The Eye-witness at the British Headquarters describes the German attack on Hill 60 under cover of a cloud of gas, which was ejected suddenly with great pressure and immediately travelled a considerable distance, though the wind was light. The fumes forced the British to evacuate the trenches, but the artillery caught the onrushing Germans and checked them for a time. The British, by a counter-attack regained most of the positions at nightfall. At midnight a counter-attack regained us everything. The Germans, however, again used gas, and took the crest. The enemy, northward of Ypres, made two attacks, one with gas. Both were repulsed with heavy losses. The British artillery at short range poured in a most effective fire. Two further attacks by gas failed. The Eye-witness urges Britons to realise the incredible savagery of the Germans. He says that the British spared the life of a Prussian officer even in the heat of a charge. The Prussian was being escorted to the rear when he saw two British soldiers in their death agony, the effects of gas. He stopped, laughed, and, pointing at them, said: "What do you think of that?"

Captured Prussian Guardsmen also behaved with the ferocity of beasts, and were rude and ungrateful. "Germany has opened a new phase of war," says the Eye-witness, "and her savagery must be crushed. It is now a struggle of civilisation against barbarism."

[THROUGH REUTER'S AGENCY.]

APPRECIABLE FRENCH PROGRESS.

OVER 2,000 PRISONERS AND SIX GUNS TAKEN.

PARIS, May 10th.
2.10 a.m.

The evening *communiqué* says:—
A German attack between Nieuport and the sea was repulsed with heavy loss. The British gained ground in the region of Fromelles.

We made considerable progress north of Arras in the direction of Loos, south of Carency. We captured in the latter region two, sometimes three, lines of trenches on a front of seven kilometres. We captured the village of Targetz, and half the village of Neuville-St. Vaast, our advance at certain points being four kilometres deep. We took over 2,000 prisoners and six guns.

SPLENDID WORK BY THE BRITISH TROOPS.

LONDON, May 9th.

Eye-Witness praises the success with which the British line has been straightened in the neighbourhood of Ypres, and says the excellence of the organisation and discipline can be appreciated when it is remembered that it entailed the retirement of all the troops on a front of eight miles. The operation was carried out in pitch darkness, in absolute silence. Every unit had to march to its proper place on an exact route in exact time. The Germans did not attempt to interfere. Everything—artillery, infantry and transport—was withdrawn without a hitch and without loss.

Eye-Witness declares that the ground given up was a source of weakness, but the names Polygone, Nonnebosche and Veldhoek will be famous in history, because it was here the German floodtide was dammed in November and the Prussian Guard broken. He hopes that the British nation will so support the forces in the field that these places will not remain long in the enemy's possession. He concludes: "The sight of comrades crawling in agony from the gas, moaning for water, and dying in their tracks like poisoned vermin, has aroused a feeling among the troops, and, it is hoped throughout the Empire, which will not allow us to rest until we have exacted full retribution from those responsible for these horrors."

RUSSIAN FRONT.

[THROUGH REUTER'S AGENCY.]

RUSSIAN SUCCESSES.

THE ENEMY'S OCCUPATION OF LIBAU.

PETROGRAD, May 10th.

An official statement says:—
We advanced south-east of Mitau and forced the enemy hurriedly to evacuate a strong position at Janiszki, abandoning great booty.

The enemy, supported by the Fleet on Saturday evening, occupied Libau after a fight with a small Russian Territorial detachment.

We repulsed the Germans north of Narwa, near Wachs.

The enemy's attacks in West Galicia are less frequent.

We repulsed attacks in the Carpathians in the direction of Mesolobovoz on the left bank of the upper Lomniza.

BETWEEN THE VISTULA AND THE CARPATHIANS.

"OBSTINATE FIGHTING."

RUSSIAN DIVISION SUBROUNDED BUT CUT ITS WAY THROUGH.

LONDON, May 9th.

While German and Austrian *communiqués* continue to claim great victories, the Russian Headquarters report that obstinate fighting took place on the 5th inst. between the Vistula and the Carpathians. The enemy's attacks were mostly frontal and unsuccessful. The enemy, who has suffered great losses, is showing signs of fatigue, while our counter-attacks are more frequent.

A Russian Division, under General Korniloff, during a retreat towards Dukla, became surrounded, but cut its way through by splendid fighting.

[THROUGH REUTER'S AGENCY.]

NAVAL ACTIVITY.

[THROUGH REUTER'S AGENCY.]

TURKISH TRANSPORTS SUNK. ADRIANOPLE ARMY MOVES TO THE COAST.

ATHENS, May 9th.

The Russians have sunk six Turkish transports outside the Bosphorus. Also two transports were sunk in the Sea of Marmora by unknown means. Part of the Turkish Army at Adrianople has gone to Midia.

BOMBARDMENT OF LIBAU.

GERMAN DESTROYER SUNK.

PETROGRAD, May 9th.

A Russian *communiqué* while making no mention of the capture of Libau, says that a German Squadron bombarded the town and that a German destroyer was sunk by a mine.

THE TABLES TURNED.

HOW A ZEPPELIN WAS BEATEN BY A SUBMARINE.

LONDON, May 9th.

With reference to the allegation that a Zeppelin sank a British submarine in the North Sea, the Admiralty states that the submarine has returned uninjured and reports that it damaged and drove off a Zeppelin.

GENERAL.

[THROUGH REUTER'S AGENCY.]

ITALY'S THREATENED INTERVENTION.

KAISER'S APPEAL TO THE KING.

LONDON, May 9th.

The Kaiser telegraphed the King requesting him to support his (the Kaiser's) efforts to effect a settlement between Austria and Italy. It is believed that, as a last desperate expedient, the Kaiser also despatched an autograph letter to the King.

AUSTRIA WILL NOT CONCEDE TRIESTE.

ROME, May 9th.

It is reported that Austria's final proposals do not include Trieste. Consequently they must be unacceptable.

The personnel of the Austrian Embassy at the Vatican left on Saturday evening.

WHAT WILL BE ITALY'S PRETEXT?

AMSTERDAM, May 9th.

A Rome telegram to the *Frankfurter Zeitung* states that Italy's pretext to begin war is awaited with the greatest suspense. Reports are circulated that her declaration of war will be against Turkey on the ground of the violation of the Treaty of Lausanne.

A MOMENTOUS CONFERENCE.

ROME, May 9th.

The King conferred to-day with the Cabinet Ministers, including the Ministers for War and Marine.

Sig. Salandra exhorts all the Prefects to prevent anti-Austrian rioting in all circumstances.

GREECE AND THE CRISIS.

ATHENS, May 9th.

Two prolonged Cabinet meetings lasting forty-eight hours, have been held. It is believed that they were held owing to the imminence of a rupture between Austria and Italy.

ZEPPELIN DROPS BOMBS NEAR LONDON.

LONDON, May 10th.

Two Zeppelins dropped fifteen bombs on Westcliff (Southend-on-Sea) in the early morning.

FOR BRAVERY AND MERIT.

LONDON, May 9th.

The Gazette announces the award of 122 Distinguished Service Orders and eight Military Crosses.

ACCIDENT TO A BRITISH GENERAL.

LONDON, May 9th.

General Sir Reginald Pole-Carew met with an accident when riding, and lies unconscious.

OBITUARY.

LONDON, May 10th.

The death is announced of Major-General H. R. Abadie.

BRITISH FOREIGN TRADE IN WAR TIME.

HOW IT HAS BEEN AFFECTED.

PIRATES IGNORED.

How has the war affected British trade with foreign countries? Have we gained any of Austria's and Germany's overseas trade? Have our normal exports been materially reduced by the operations of war?

These are questions frequently heard in the street or the market, and they are not easy to answer out of hand. The currents of trade are complex in peace time; in war they become bewildering and puzzling to follow.

A national expectation arose at the outbreak of the war that the sweeping of the German mercantile marine from the seas would lead immediately to an increase of business between the United Kingdom and her Dependencies, and the countries that had been supplied by our enemies. This has been to some extent the case; but other influences have been at work to deflect a good deal of normal business from its proper channels.

The shipping business has been curtailed by the requirements of the Government for transport; by the operations of enemy submarines, and by the congestion on the quays at the ports. Trade operations in some neutral countries have been checked by the introduction of a moratorium; while the rate of exchange was a hindrance in trade with other countries.

DECREASE IN COTTON EXPORTS.

In these circumstances it is not surprising that British exports in February declined by £15,084,860, as compared with the same month last year; but in the same month imports increased £3,215,169—mostly in food-stuffs. The decreases in exports were chiefly in cotton goods (nearly eleven millions down); wool manufactures, coal, and machinery. The shipping entered inward declined by about two million tons in January and February, and that entered outward by double that amount. The causes above enumerated will account for this falling off.

It is a remarkable fact that, apart from the curtailment of coastal and cross-channel passenger sailings, the submarine operations of the enemy have been almost ignored by shippers and shipowners. The rates of insurance on shipping have not been altered by a fraction, and charter parties are entered into and cargo shipped without reference to submarine alarms at all. The losses from submarines in four weeks have not amounted to anything that can be designated as a percentage of the shipping movements in that time. A succession of heavy gales would have produced far more casualties in the time the German submarines have done.

THE BOARD OF TRADE MOVE.

The most striking development of British commerce just now is that which is being fostered by the Board of Trade in the organized capture of the export business of Germany and Austria. The movement was started from the Commercial Intelligence branch of the Board in the City, where a wide range of pamphlets was prepared, dealing with each trade or group of trades; telling where enemy enterprise in the trade was most marked, both in these islands and in all the chief foreign countries and British Dependencies, and giving statistics of recent imports of enemy goods by each country. These booklets have been available in thousands.

Then a foreign sample branch was opened in Cheapside, in which British manufacturers have been induced to take interest. There they can see the actual articles for the supply of which they are to compete, and can supply their own samples for examination by importers. The Board has taken trade by trade or group by group of allied trades, and have got hold of the importers of German and Austrian goods, shown them the samples of British competing goods, and has invited them to meet the makers of them.

PROMISING RESULTS.

These efforts are already showing promising results. But at present there cannot be any very substantial impulse imparted to this competitive trade, because of the pressure of orders for Government work, which affects almost every important industry. For this reason, we have not yet been able to overtake the trade that has hitherto been done by Germany and Austria with neutral countries. What is being done just now is the preparation of the ground, the organization of manufacture and sale, and as soon as the pressure of war needs becomes lighter and tonnage is released for the peaceful commerce, the competition for the trade of our enemies in the markets of the world will recommence.

It is one of the ironies of the situation that the war itself should prevent us from taking instant advantage of the war. Many people cannot understand why it is we cannot at once capture this or that country's trade with Germany; complaints are received from people who want to do business with us and cannot, owing to the operation of moratoriums, depreciated notes of exchange and lack of transport.

In the countries with which she is in territorial contact, also, Germany is trying to hold as much of her trade as she can, upon any terms. The task of capturing enemy trade is by no means as easy as it seems; but it is to be done, and will be done as soon as the war conditions are more favourable to civil requirements.—F. J. H. in the *Pall Mall Gazette*.

Mr. Dooley's latest observation on the war: "The history of this war will have to be wrote by the Kaiser—if he can remember what he cut out."

PENINSULAR & ORIENTAL STEAM NAVIGATION COMPANY.

FOR	STEAMERS	TO SAIL	REMARKS
SHANGHAI, MOJI, KOBE and YOKOHAMA	NAGOYA Capt. A. B. Garwood, R.N.R.	About 12th May.	Freight and Passage.
LONDON VIA SINGAPORE, PENANG, COLOMBO, PORT SAID, and MARSEILLES	NELLORE Capt. J. Gault, R.N.R.	About 12th May.	Freight and Passage.
LONDON VIA USUAL PORTS	NUBIA Capt. G. F. Lydon	Noon 20th May.	See Special of Call.
SHANGHAI	ORIENTAL Capt. A. L. Valentini	About 20th May.	Freight and Passage.

All the above Steamers are fitted with Wireless Telegraphy.

Subject to immediate alteration without notice.

For Further Particulars apply to

E. A. HEWETT,
Superintendent.

Hongkong, 11th May, 1915.

CHINA NAVIGATION CO., LTD.

SAILINGS SUBJECT TO ALTERATION.

FOR	STEAMERS	TO SAIL
HOIHOW, PAROI and HAIPHONG	"KAIFONG"	On 11th May, 11 A.M.
MANILA, CEBU and ILOILO	"CHINHUA"	On 11th May, 4 P.M.
SHANGHAI	"ANHUI"	On 11th May, 4 P.M.
HAIPHONG	"SUNKIANG"	On 11th May, 11 A.M.
SHANGHAI	"LIANGCHOW"	On 13th May, 4 P.M.
SHANGHAI	"KANOHOW"	On 16th May, 4 P.M.
MANILA, CEBU and ILOILO	"TAMING"	On 18th May, 4 P.M.
SHANGHAI	"LUCHOW"	On 18th May, 4 P.M.

DIRECT SAILINGS TO WEST RIVER, Twice Weekly.

S.S. "LINTAN" and S.S. "SANUI" and "TEAN." Excellent Saloon accommodation Amidships; Electric Fans fitted; Extra State-rooms on Deck, aft, on "TAMING" and "TEAN."

SHANGHAI LINE. THE TWIN SCREW STEAMERS "CHINHUA," "TAMING" and "TEAN," having excellent accommodation, with Electric Light throughout and "YINGCHOW," having excellent accommodation, with Electric Light throughout and Electric Fans in the Saloons and Dining Saloon, maintain a fast schedule service between Canton, Hongkong and Shanghai, leaving Hongkong for Shanghai direct every Tuesday, Thursday and Sunday, taking Cargo on through Bills of Lading to all Yangtze and Northern China Ports.

These Steamers Land Passengers in Shanghai, avoiding the inconvenience of transshipment at Woosung.
For Freight or Passage apply to—
HONGKONG, 11th May, 1915. TELEPHONE 36. AGENTS.

BRITISH INDIA S. N. CO., LTD.

APCAR LINE.

REGULAR SERVICE BETWEEN
CALCUTTA, STRAITS, SHANGHAI AND JAPAN PORTS.

WESTWARD

S.S. "SANGOLA," 5182 tons, Captain Milne, R.N.R., will be despatched for SINGAPORE, PENANG and CALCUTTA on 16th May.

The above Steamers have excellent accommodation for Passengers and are fitted with all modern conveniences and carry a duly qualified surgeon.

For Freight or passage, apply to

DAVID SASSOON & CO., LTD.,
AGENTS.

Hongkong, 11th May, 1915.

THE EASTERN & AUSTRALIAN STEAMSHIP CO., LTD.

MAIL SERVICE TO AUSTRALIA
VIA MANILA.

MAIL SCHEDULE
(SUBJECT TO MODIFICATION).

STEAMER	ARRIVE HONGKONG FROM AUSTRALIA	LEAVE HONGKONG FOR AUSTRALIA
EASTERN	...	On 15th May, 10 A.M.
ALDENHAM	...	On 28th May, 10 A.M.
ST ALBANS	...	On 22nd June, 10 A.M.
EMPIRE	...	On 17th July, 10 A.M.

The above Steamers are fitted with Refrigerating Machinery, ensuring a plentiful supply of Ice, Fresh Provisions, etc., and are lighted throughout with Electricity. A State-Rooms have Electric Fans. A duly qualified Doctor and Stewards are carried.
For further particulars apply to

GIBB, LIVINGSTON & Co.,
AGENTS.

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DOUGLAS STEAMSHIP CO., LTD.

HONGKONG-SOUTH CHINA COAST PORTS.

HIGHEST Class, Fastest and Most Luxurious Steamers on the Coast, having Splendid Accommodation for First Class Passengers. Electric Light. Excellent Cuisine.

FOR

SWATOW, AMOY AND FOOCHOW AND RETURN.

(Occupying 9 to 10 Days).

STEAMSHIP	CAPTAIN	LEAVING
"HATCHING"	Capt. W. C. Passmore	TUESDAY, 11th May, at 1 P.M.
"HAIMUM"	Capt. A. H. Stewart	FRIDAY, 14th May, at 1 P.M.
"HAIHAN"	Capt. J. W. Evans	TUESDAY, 18th May, at 1 P.M.

Steamers will arrive at and Depart from the Company's Wharf (near Blake Pier).

For Freight and Passage, apply to—

DOUGLAS LAPRAIK & Co.,
GENERAL MANAGERS.

Hongkong, 8th May, 1915.

TOYO KISEN KAISHA. SAN FRANCISCO LINE.

VIA SHANGHAI, MANILA. THE INLAND SEA. JAPAN AND HONOLULU.

Sailings from Hongkong—Subject to Change Without Notice:

Steamer Displacement Tons and Speed. Leave Hongkong.

SHINYO MARU 22,000—21 knots ... TUES., 11th May.

CHIYO MARU 22,800—21 knots ... TUES., 8th June.

TENYO MARU 22,000—21 knots ... TUES., 29th June.

NIPPON MARU ... 11,000—18 knots ... TUESDAY, 13th July.

* Via MANILA, Omitting Shanghai.

Steamers via Shanghai leave at Noon.
"Manila" at 10.30 A.M.

FIRST CLASS TO LONDON £71.10 ... RETURN (6 MONTHS) £120.

FIRST CLASS TO NEW YORK £60. ... " " £96.10.

" " " " SAN FRANCISCO £45. ... " " £68.

Passengers purchasing Trans-Pacific Return Tickets have the option of returning from San Francisco by Steamers of the Pacific Mail S.S. Co. or from Vancouver by Steamers of the CANADIAN PACIFIC RAILWAY CO.

SPECIAL RATES given to NAVAL and MILITARY CIVIL SERVANTS MISSIONARIES, etc.

ROUND-THE-WORLD Tickets issued in connection with all the Principal Mail Lines and the Trans-Siberian Railway.

Passengers may Travel by RAILWAY between Ports of Call in Japan free of charge.

SOUTH AMERICA LINE.

VIA JAPAN PORTS, HONOLULU, HILO, LOS ANGELES,
SALINA CRUZ, PANAMA, CALLAO, IQUITUE AND
VALEPARAISO.

THENCE BY

TRANS-ANDAN ROUTE TO BUENOS AIRES.

Steamer Displacement Tons and Speed. Sails

SEIYO MARU ... 14,000—15 knots ... Wed. day, 12th May.

For Full Particulars as to Passage and Freight, apply to—

K. DOI, ACTING AGENT,
King's Building.

TELEPHONE 261.

MESSAGERIES MARITIMES.

FRENCH MAIL LINES.

FORTNIGHTLY SERVICE TO AND FROM JAPAN
VIA SHANGHAI.

FORTNIGHTLY SERVICE TO AND FROM EUROPE
VIA SUEZ CANAL.

OUTWARD

For SHANGHAI, KOBE and YOKOHAMA ... On 17th May.

CORDILLERE ... On 17th May.

HOMEWARD

MARSEILLES VIA PORTS ... On 15th May, at 1 P.M.

ALL STEAMERS FITTED WITH WIRELESS.

TRANSHIPPING on the Co's Steamers at COLOMBO for CALCUTTA (every four weeks), also at PORT SAID for the LEVANT, CONSTANTINOPLE and BLACK SEA.

Through Tickets to LONDON via PARIS by rail.
Circular Tickets to Europe via Suez and SIBERIAN ROUTE and vice-versa delivered here.

For further particulars apply to

P. THOMAS, AGENT,
QUEEN'S BUILDING.

OSAKA SHOSEN KAISHA.

REGULAR SERVICES,
PROPOSED SAILINGS FROM HONGKONG.
(SUBJECT TO ALTERATION).

THE AMERICAN LINE TO TACOMA AND SEATTLE.

In Connection with

THE CHICAGO-MILWAUKEE AND ST. PAUL RAILWAY CO.

For VICTORIA AND TACOMA VIA SHANGHAI, NAGASAKI, KOBE,
YOKKAICHI AND YOKOHAMA.

Steamer Captain Leaving

"SEATTLE MARU" ... T. Saito ... FRIDAY, 14th May, at 3 P.M.

These Newly-Built Steamers of American Line have fair speed and are fitted with the Wireless Apparatus. Best adapted rooms for carrying Silk, Treasure and Parcels.

For BOMBAY, VIA SINGAPORE, AND COLOMBO.

Steamer Captain Leaving

For TAMSUI & KEELUNG VIA SWATOW AND AMOY.

"DALIN MARU" ... K. Murakami ... SUNDAY, 16th May, at Noon.

For ANPING AND TAKAO VIA SWATOW AND AMOY.

"BOSHIU MARU" ... A. Kobayashi ... THURSDAY, 15th May, at 10 A.M.

FOR HAIPHONG (DIRECT).

Steamer Captain Leaving

"DAIGI MARU" ... S. Tokushige ... WED. DAY, 12th May, at 10 A.M.

These Steamers of Coast and Formosa Lines have Excellent accommodation for First Class Passengers and are fitted with Electric Light and Fans.

These Steamers will arrive at and depart from Soon Yip Wharf (near the Harbor Office).

For FURTHER INFORMATION, apply to

Y. ASAI,

MANAGER,
Second Floor, No. 1, Queen's Building.

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NIPPON YUSEN KAISHA THE JAPAN MAIL STEAMSHIP CO.

PROPOSED SAILINGS FROM HONGKONG—

SUBJECT TO ALTERATION.

DESTINATIONS	STEAMERS	TONS	SAILING DATES
MARSEILLES and LONDON	MIYASAKI MARU	16,000	THURSDAY, 18th May, at Noon.
VIA SINGAPORE, PENANG, COLOMBO, SUEZ and PORT SAID	KITANO MARU	18,800	THURSDAY, 23rd May, at Noon.
VICTORIA, H.O. and SEATTLE via KEELUNG	AWA MARU	12,500	TUESDAY, 18th May, at 4 P.M.
SHANGHAI, MOJI, KOBE, YOKKAICHI and YOKOHAMA	SHIDZUOKA MARU	12,500	THURSDAY, 27th May, at 4 P.M.
SYDNEY and MELBOURNE via MANILA, THURSDAY ISLAND, TOWNSVILLE and BRISBANE	HITACHI MARU	13,500	TUESDAY, 18th May, at 11 A.M.
CALCUTTA via SINGAPORE, PENANG and RANGOON	COLOMBO MARU	8,000	FRIDAY, 14th May.
BOMBAY via SINGAPORE, MALACCA and COLOMBO	KANAGAWA MARU	12,500	THURSDAY, 27th May.
SHANGHAI, MOJI and KOBE	TOSA MARU	12,000	SATURDAY, 15th May.
SHANGHAI, MOJI and KOBE	RANGON MARU	8,000	THURSDAY, 13th May.
NAGASAKI, KOBE and YOKOHAMA	TANGO MARU	13,500	SATURDAY, 15th May, at 10 A.M.
SHANGHAI, MOJI and YOKOHAMA	HIRANO MARU	16,000	TUESDAY, 11th May, at 4 P.M.

* Wireless Telegraphy.

PASSENGER SEASON FOR 1915

FOR EUROPE.

Steamers.	Displacement.	Leave Hongkong.
MIYASAKI MARU	16,000 Tons	Thurs., 18th May.
KITANO	18,800	Thurs., 23rd May.
FUSHIMI	25,000	Thurs., 27th June.
HIRANO	16,000	Thurs., 17th June.
KATORI	20,000	1st July.

FOR AMERICA.

Steamers.	Displacement.	Leave Hongkong.
AWA MARU	12,500 Tons	Tues., 18th May.
AKI	12,500	15th June.
TAMBA	12,500	19th June.
SHIDZUOKA	12,500	Thurs., 27th July.

For Further Information as to Freight, Sailing &c, apply to—

TELEPHONE Nos. 222 and 1241.

T. KUSUMOTO, MANAGER.

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PENINSULAR & ORIENTAL STEAM NAVIGATION CO.

PROPOSED SAILINGS OF MAIL STEAMERS

MARSEILLES AND LONDON

TAKING PASSENGERS ALSO FOR
COLOMBO, INDIA, AUSTRALASIA, EGYPT, &c.
THROUGH TICKETS ISSUED TO BOSTON AND NEW YORK.

Connecting Steamer	Steamer to	Leave SHANGHAI	Leave HONGKONG	Connecting Steamer from	Leave COLOMBO	Leave MARSEILLES	Leave LONDON	Due at	Due at
leaves YOKOHAMA	COLOMBO.	HAI	KONG	from COLOMBO	to MARSEILLES	to LONDON	to LONDON	if calling	London
p.m.		about	about						
May 24	NUBIA	May 16	May 20	MOOLTAN	June 19	June 26			
June 7	ORIENTAL	June 1	June 5	MOLDAVIA	July 4	July 11			
June 21	MALTA	June 14	June 18	EGYPT	July 18	July 25			
July 5	SARDINIA	June 28	July 2	MEDINA	Aug. 1	Aug. 8			
July 19	NUBIA	July 12	July 16	MONGOLIA	Aug. 15	Aug. 21			
	ORIENTAL	July 27	July 31	MALWA	Aug. 23	Sept. 4			
	MALTA	Aug. 9	Aug. 13	PERSIA	Sept. 11	Sept. 18			
	SARDINIA	Aug. 23	Aug. 27	MOOREA	Sept. 25	Oct. 2			
	NUBIA	Sept. 6	Sept. 10	MALWA	Oct. 9	Oct. 16			

Passengers change Steamers at COLOMBO. Accommodation in the connecting Steamer from COLOMBO is definitely reserved in Hongkong at the time of Booking.

FARES

The Fares to London and Marseilles are as follows:—

	1st Saloon	"A"	Accommodation	Single	Return
LONDON	£70.	£64.	£48.	£72.	£66.
MARSEILLES	£65.	£60.	£45.	£67.	£62.

IN ADDITION TO THE ABOVE MAIL STEAMERS INTERMEDIATE (NON-TRANSHIPMENT) STEAMERS WILL LEAVE FOR LONDON

CARRYING 1ST AND 2ND SALOON PASSENGERS AT REDUCED RATES

PROPOSED SAILINGS:

STEAMERS.	Leave YHAMA	Leave SHANGHAI	Leave H'KONG	Leave S'PORE	Due at Marseilles if calling	Due at London
	about	about	about	about	about	about
NELLORE	May 6	May 12	May 18	June 17	June 25	
NAGOYA	May 24	June 3	June 9	June 15	July 13	July 23
KARMALA	June 21	July 1	July 7	July 13	Aug. 12	Aug. 20
KASHGAR	July 19	July 23	Aug. 4	Aug. 10	Sept. 10	Sept. 19

These Steamers call also at PORT SWETENHAM, PENANG and COLOMBO

FARES TO LONDON:

1st Saloon £54 Single, £31 Return. 2nd Saloon £33 Single, £27 Return.

FARES TO MARSEILLES:

1st Saloon £50 Single, 2nd Saloon £30 Single.

All Passenger Steamers are fitted with the Marconi System of Wireless Telegraphy. Owing to the War in Europe, Steamers and sailing dates are liable to be cancelled or altered without Notice.

For Further Particulars, apply to—

E. A. HEWETT,

SUPERINTENDENT.

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POST OFFICE NOTICE.

The Services to Germany, Austria and their Colonies, and to the Ottoman Empire are suspended.

On and after the 11th inst., the undermentioned Letter Boxes will be cleared as follows:—
Shanghai Wan and North Point Clearances.

Box No.	Locality.	Week-days Time of Clearance.	Sundays & Holidays.
7.	Shanghaiwan-Police Station	A.M. 8.35	A.M. 8.35
8.	Sai Wan Ho Market	P.M. 2.35	P.M. 2.35
9.	Wai Koo Sugar Refinery	A.M. 8.55	A.M. 8.55
10.	Watson Street and Shaikwan Road	P.M. 2.55	P.M. 2.55
11.	Tai-Hang Market	A.M. 9.15	A.M. 9.15

INWARD MAILS.

FROM	PER	DATE
MANILA	Persic	11th inst.
AMERICA OF Korea	Nera	14th inst.
AUSTRALIA	Tango Maru	14th inst.
AUSTRALIA	St. Albans	14th inst.

OUTWARD MAILS.

FOR	PER	DATE
Batavia	Devatong	Tuesday, 11th, 9.00 A.M.
Hankow, Peking and Haiphong	Kaifong	Tuesday, 11th, 10.00 A.M.
SHANGHAI, NORTH CHINA, JAPAN, via NAGA-SAKI, HONOLULU, UNITED STATES, SOUTH AMERICA, and CANADA via SAN FRANCISCO, and UNITED KINGDOM via CANADA (EUROPE via SIBERIA)	Shingo Maru	Tuesday 11th, Registration ... 10.15 A.M. Letters ... 11.00 A.M.
(Tientsin-Peking Railway Shanghai Brit. P.O. Saturday, 15th inst.)		
Swatow, Amoy and Foochow	Haiching	Tuesday, 11th, Noon
Shanghai and North China	Okakura	Tuesday, 11th, 3.00 P.M.
SHANGHAI, NORTH CHINA, JAPAN via KOBÉ (EUROPE via SIBERIA)	Ankai	Tuesday, 11th, 3.00 P.M.
(Tientsin-Peking Railway Shanghai Brit. P.O. Tuesday, 18th inst.)		
Waihai and Tientsin	Harano Maru	Registration ... 2.15 P.M. Letters ... 3.00 P.M.
Haiphong	Cheongching	Tuesday, 11th, 4.00 P.M.
Japan via Moji, Honohu, Hilo, Los Angeles, Salina Cruz, Panama, Calao, Arica, Iquique, Valparaiso, and Corozal	Daiji Maru	Wednesday, 12th, 9.00 A.M.
Japan via Moji	Seigo Maru	Wednesday, 12th, 11.00 A.M.
Swatow	Biojus Maru	Wednesday, 12th, 1.00 P.M.
Haiphong	Lokasee	Wednesday, 12th, 4.00 P.M.
Swatow and Haiphong	Bocha Maru	Thursday, 13th, 9.00 A.M.
Batavia, Ceylon, Maldives and United Kingdom	Sungshiang	Thursday, 13th, 10.00 A.M.
Batavia, Semarang, Soerabaya and Port Moresby (via Batavia)	Hanoi	Thursday, 13th, 11.00 A.M.
Swatow, Amoy and Foochow	Wanaki Maru	Thursday, 13th, 11.00 A.M.
Swatow, Amoy and Foochow	Tyikembang	Thursday, 13th, 11.00 A.M.
Swatow, Amoy and Foochow	Bohsang	Thursday, 13th, 2.00 P.M.
Swatow, Amoy and Foochow	Liangchow	Thursday, 13th, 2.00 P.M.
Swatow, Amoy and Foochow	Haimun	Friday, 14th, Noon
Swatow, Amoy and Foochow	Seattle Maru	Friday, 14th, 1.00 P.M.
Swatow, Amoy and Foochow	Tyikwang	Friday, 14th, 3.00 P.M.
Swatow, Amoy and Foochow	Tango Maru	Saturday, 15th, 9.00 A.M.
Swatow, Amoy and Foochow	Eastern	Saturday, 15th, Registration ... 9.15 A.M. Letters ... 10.00 A.M.
Swatow, Amoy and Foochow	Nera	Saturday, 15th, Printed Matter and Samples ... 10.00 A.M. Registration ... 11.15 A.M. B.O. ... 9.30 A.M. Letters ... Noon
Swatow, Amoy and Foochow	Kanchow	Saturday, 15th, Registration ... 3.15 P.M. Letters ... 4.00 P.M.
Swatow, Amoy and Foochow	Hilachi Maru	Tuesday, 18th, Registration ... 9.15 A.M. Letters ... 10.00 A.M.
Swatow, Amoy and Foochow	Haitan	Tuesday, 18th, Noon
Swatow, Amoy and Foochow	Lushow	Tuesday, 18th, Registration ... 2.15 P.M. Letters ... 3.00 P.M.
Swatow, Amoy and Foochow	Taming	Tuesday, 18th, 3.00 P.M.
Swatow, Amoy and Foochow	Kilano Maru	Thursday, 20th, 10.00 A.M.
Swatow, Amoy and Foochow	Nubia	Thursday, 20th, Printed Matter and Samples ... 10.00 A.M. Registration ... 10.15 A.M. B.O. ... 9.30 A.M. Letters ... 11.00 A.M.

COMMERCIAL.

CLOSING QUOTATIONS.

May 10th.

ON LONDON:—
Telegraphic Transfer ... 194
Bank Bills, on demand ... 194
Bank Bills, at 30 days sight ... 194
Bank Bills, at 4 months sight ... 194
Credits, at 4 months sight ... 194
Documentary Bills 4 months sight ... 194

ON PARIS:—
Bank Bills, on demand ... 230 1/2
Credits, at 4 months sight ... 231

ON GERMANY:—
On demand ... nom.
ON NEW YORK:—
Bank Bills, on demand ... 43 1/2
Credits, at 60 days sight ... nom.

ON BOMBAY:—
Telegraphic Transfer ... nom.
Bank, on demand ... 136 1/2

ON CALCUTTA:—
Telegraphic Transfer ... nom.
Bank, on demand ... 136 1/2

ON SHANGHAI:—
Bank, at sight ... 78
Private, 30 days sight ... nom.

ON YOKOHAMA:—On demand ... 89 1/2

ON MANILA:—On demand ... 77 1/2
ON SINGAPORE:—On demand ... 110 1/2
ON BATAVIA:—On demand ... 8 1/2 p.m.
ON SINGAPORE:—On demand ... 8 1/2 p.m.
ON BANGKOK:—On demand ... 85

SOVEREIGNS, Bank's Buying Rate ... \$10.80 n.
GOLD LEAF, 100 fine, per tola ... \$37.10
BAR SILVER, per oz. ... 23 1/2

SHARE LIST—QUOTATIONS.

HONGKONG, 10th MAY, 1915.

STOCKS.	NO. OF SHARES.	VALUE.	PAID UP.	CLOSING QUOTATIONS.	ON BASIS OF LAST DIV.
BANKS— Hongkong & Shanghai Bank Corporation	120,000	\$125	all	\$800, sellers 17 1/2	6 p.c.
China Borneo Company, Limited	50,000	\$12	all	\$10.15	8 1/2 p.c.
China Light and Power Company, Ltd.	50,000	\$1	all	94 1/2, sellers	7 1/2 p.c.
China Provident Loan & Mortgage Co., Ltd.	200,000	\$10	all	83, buyers	8 1/2 p.c.
COTTON MILLS— Shai Cotton Manufacturing Co., Ltd.	40,000	Tls. 50	all	Tls. 91 1/2, buy.	
Kwong Yik Cotton S. & W. Co., Ltd.	100,000	Tls. 10	all	Tls. 19 1/2, buyers	
International Cotton Manufacturing Co., Ltd.	10,000	Tls. 75	all	Tls. 87	
Leong Kung Mow Cotton S. & W. Co., Ltd.	8,000	Tls. 100	all	Tls. 88	
Booyah Cotton S. & W. Co., Ltd.	20,000	Tls. 50	all	Tls. 40	
Swatow Cotton S. & W. Co., Ltd.	20,000	Tls. 50	all	Tls. 14 1/2, buyer	
Hongkong Cotton Spinning Co., Ltd. (in liquidation)	125,000	\$10	all	\$7 1/2, sellers	
Dairy Farm Company, Limited	40,000	\$7 1/2	all	\$34, buyers	4 1/2 p.c.
DOCK AND WHARVES— Hongkong & Wharves S. & G. Co., Ltd.	50,000	\$25	all	\$32, buyers	5 p.c.
Hongkong & Wharves Dock Co., Ltd.	50,000	\$25	all	\$37	5 1/2 p.c.
Shai Dock and Wharves Co., Ltd.	50,000	Tls. 100	all	Tls. 63	
Shai and Hongkong Wharf Co., Ltd.	30,000	Tls. 100	all	Tls. 85	
Green Island Cement Co., Limited	400,000	\$10	all	\$5 1/2, sellers	7 1/2 p.c.
Hongkong Electric Co., Limited	60,000	\$10	all	\$41, buyers	4 p.c.
Hongkong Hotel Company Limited	20,000	\$50	all	\$112, buyers	5 1/2 p.c.
Hongkong Ice Company, Limited	5,000	\$25	all	\$185	8 p.c.
Hongkong Rope Manufacturing Co., Ltd.	60,000	\$10	all	\$26 1/2, buyers	6 p.c.
Hongkong Tramway Co., Ltd.	325,000	\$1	all	\$5, buyers	6 p.c.
INSURANCE— China Fire Insurance Co., Limited	10,000	\$250	\$50	\$380, buyers	7 p.c.
China Fire Insurance Co., Limited	20,000	\$100	\$20	\$180, buyers	7 p.c.
Hongkong Fire Insurance Co., Ltd.	8,000	\$250	\$50	\$385, buyers	6 1/2 p.c.
North China Insurance Co., Limited	10,000	\$25	\$5	Tls. 170, buyers	6 1/2 p.c.
Union Insurance Society, Limited	12,400	\$250	\$50	\$385	6 1/2 p.c.
Yonghe Insurance Association Ltd.	12,000	\$100	\$50	\$220, @ Ex 75	
LANDS AND BUILDINGS— Hongkong Land Investment Agency Co., Ltd.	50,000	\$100	all	\$103, sellers	6 1/2 p.c.
Hongkong Central Estate, Ltd.	10,000	\$100	all	\$100, sellers	6 p.c.
Hongkong Land Reclamation Co., Ltd.	15,000	\$100	all	\$75	7 1/2 p.c.
Hongkong Land Reclamation and Finance Co., Ltd.	15,000	\$10	all	\$7, sellers	
Kowloon Land and Building Co., Ltd.	6,000	\$50	\$30	\$40, buyers	6 p.c.
Shanghai Land Investment Co., Ltd.	78,000	Tls. 50	all	Tls. 102, buyers	
West Point Building Co., Limited	12,500	\$50	all	\$70, buyers	
Masthead Property tot. Mijie, Beach-on	250,000	Gds. 10	all	Tls. 41, buyers	
MINES— Chinese Engineering and M. Co., Ltd.	1,000,000	\$1	all	34 1/2, buyers	8 p.c.
Beach Australian Gold Mining Co., Ltd.	200,000	\$1	all	32 1/2, sellers	
Trom's Mines, Limited	150,000	\$10	all	\$10	
Peak Tramways Co., Limited	50,000	\$10 1/2	all	\$1, sellers	
REFINERIES— China Sugar Refining Co., Limited	20,000	\$100	all	\$116, buyers	
Leong Sugar Refining Co., Limited	7,000	\$100	all	\$27, buyers	
STEAMSHIP COMPANIES— China and Manila Steamship Co., Ltd.	30,000	\$25	all	\$4.90, buyers	7 p.c.
Douglas Steamship Co., Limited	20,000	\$50	all	\$45.50, @ 44, buy.	4 p.c.
H'kong, Canton & Macao S.S. Co., Ltd.	80,000	\$15	all	\$25, buyers	
Indo-China Steam Navigation Co., Ltd.	60,000	\$25	all	\$97	
Shell Transport & Trading Co., Ltd.	4,947,500	\$1	all	\$7 1/2, buyers	7 1/2 p.c.
Star Ferry Company, Limited	40,000	\$10	all	\$35	
South China Marine Post, Limited	40,000	\$25	all	\$28	
South China Marine Post, Limited	10,000	\$5	all	\$3 1/2	8 1/2 p.c.
Swansea and Dispensaries— Powell, Wm., Limited	21,000	\$7	all	\$6 1/2, sellers	7 1/2 p.c.
Watson & Co., A. S., Limited	90,000	\$10	all	\$7.10, buyers	10 p.c.
Union Waterboat Co., Limited	50,000	\$10	all	\$16 1/2	6 p.c.

Loans.	Amount.	Value.	Interest.	Quotation.
Chinese Imperial 1898	Tls. 787,300.	Tls. 250	7 1/2 p. annum	Par.

VERNON & SMYTH, Share Brokers.

FOR EUROPE AND AMERICA.

INDIA, AUSTRALIA, &c.,

and for

PRIVATE RESIDENCES AT THE OUTPORTS,

A Comprehensive and Complete Record

of the

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HONGKONG WEEKLY

PRESS.

with which is incorporated

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Subscription, paid in advance,

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the World.

BANKS

HONGKONG SAVINGS BANK.

THE Business of the above Bank is conducted by the HONGKONG AND SHANGHAI BANKING CORPORATION. Rules may be obtained on application. INTEREST on deposits is allowed on the Minimum Monthly Balances at 3 1/2 per cent. per annum. Depositors may transfer at their option balances of \$100 or more to the HONGKONG AND SHANGHAI BANK to be placed on FIXED DEPOSIT at 4 per cent. per annum.

For the HONGKONG AND SHANGHAI BANKING CORPORATION,
N. J. STABE,
Chief Manager.

Hongkong, 2nd November, 1914. [10]



EGYPT



SPECIALS.

\$1.50 a Tin of 50 Cigarettes.

BEST.



BANKS

HONGKONG AND SHANGHAI BANKING CORPORATION.

Paid-up Capital ... \$1,000,000

Reserve Funds:—

Sterling ... \$1,500,000 at 2 1/2 ... \$15,000,000

Silver ... \$18,000,000

Reserve Liability of Proprietors ... \$15,000,000

COURT OF DIRECTORS:—

Hon. Mr. D. LINDALE—Chairman.

W. L. PATTENSON, Esq.—Deputy Chairman.

S. H. DODD, Esq. P. H. HOLYOAK, Esq.

G. T. M. EDWARDS, Esq. J. A. PLUMMER, Esq.

C. S. GABBY, Esq. Hon. Mr. E. SHILLIN.

CHIEF MANAGER:—

Hongkong—N. J. STABE.

MANAGER:—

Shanghai—A. G. STEPHEN.

LONDON BANKERS:—

LONDON COUNTY AND WESTMINSTER BANK, LIMITED.

HONGKONG INTEREST ALLOWED.

On Current Account at the rate of Two per cent. per annum on the Daily Balance.

ON FIXED DEPOSITS:—

For 3 months, 2 1/2 per cent. per annum.

" 6 " 3 1/2 " " "

" 12 " 4 " " "

N. J. STABE, Chief Manager.

Hongkong, 11th November, 1914. [9]

THE MERCANTILE BANK OF INDIA, LIMITED.

Authorized Capital ... \$1,500,000

Subscribed ... 1,125,000

Paid-up ... 562,500

Reserve Fund ... 500,000

BANKERS:—

BANK OF ENGLAND, and

LONDON JOINT STOCK BANK, LIMITED.

Every description of Exchange business transacted.

INTEREST allowed on Current Account at 3 per cent. per annum on Daily Balances and on Fixed Deposits at rates which may be ascertained on application.

A. R. LINTON, Manager.

Hongkong, 10th July, 1913. [119]

NEDELANDSCH-INDISCH HANDELSBANK.

(NETHERLANDS INDIA COMMERCIAL BANK.)

ESTABLISHED 1863.

Authorized Capital Fl. 30,000,000 (£2,500,000)

Paid-up Capital ... Fl. 19,907,900 (£1,659,000)

Reserve Fund ... Fl. 7,765,500 (£647,125)

HEAD OFFICE: AMSTERDAM.

HEAD AGENT: BATAVIA.

LONDON BANKERS:—

THE WILLIAMS & WATSON BANK, SWISS BANK CORP.

The Bank transacts every description of Banking and Exchange business, receives money on Current Account and on Fixed Deposit at rates which may be ascertained on application.

G. A. DUNLOP Manager, No. 8, Des Voeux Road Central, Hongkong, 17th November, 1914. [19]

THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

INCORPORATED BY ROYAL CHARTER, 1853.

HEAD OFFICE: LONDON.

Paid-up Capital ... £1,200,000

Reserve Fund ... £1,500,000

Reserve Liability of Proprietors £1,200,000

FOREIGN EXCHANGE and General Banking business transacted.

CURRENT ACCOUNTS opened and FIXED DEPOSITS received for 1 year or shorter periods at rates which will be quoted on application.

W. M. DICKSON, Manager.

Hongkong, 8th June, 1914. [118]

Printed and Published by HENRY ADOLPHUS CARTWRIGHT, for THE HONGKONG DAILY PRESS, LTD., at 10A, Des Voeux Road Central, Victoria, Hongkong.

London Office: 131, Fleet Street, E.C.

BANKS

THE BANK OF TAIWAN, LIMITED

(INCORPORATED BY SPECIAL IMPERIAL CHARTER.)

Capital Subscribed ... Yen 10,000,000

Capital Paid-up ... 10,000,000

Reserve Funds ... 8,970,000

President: KASUYOSHI YAGU, Esq.

Vice-President: KOTUZO NAKAGAWA, Esq.

DIRECTORS:—

IYETOSHI SADA, Esq.

KYOKU YAMAMOTO, Esq.

SHINGO MINAMI, Esq.

HEAD OFFICE:—

TAIPEH, FORMOSA (TAIWAN).

BRANCHES AND AGENCIES:—

Akou, Kagi, Makung, Taihoku

Amoy, Kankoku, Osaka, Tientsin

Canton, Keelung, Shanghai, Yokohama

Fuzhou, Kinkiang, Singapore, Tokyo

Ginza, Kobe, Shimonoseki, Yokohama

Hongkong, London, Swatow

LONDON BANKERS:—

PARIS BANK, YOKOHAMA SPECIE BANK.

Correspondents at: Chienchi, Chienchi, Dairen, Fusan, Hio, Jolo, Macassar, Mukden, Moji, Nagasaki, Nagoya, Semarang, Soerabaya, Shimonoseki, Soerabaya, Tientsin, Yokohama, Zamboanga.

HONGKONG OFFICE:—

3, DES VOEUX ROAD.

The Bank